SUMMARY OF FINANCIAL IMPACT OF THE PROPOSED TENASKA TRAILBLAZER PARTNERS, LLC PROJECT ON THE FINANCES OF THE SWEETWATER INDEPENDENT SCHOOL DISTRICT UNDER A REQUESTED CHAPTER 313 PROPERTY VALUE LIMITATION

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TEXAS SCHOOL FINANCE EXPERTS

Estimated Impact of the Proposed Tenaska Trailblazer Partners, LLC Project on the Finances of the Sweetwater Independent School District under a Requested Chapter 313 Property Value Limitation

Introduction

Tenaska Trailblazer Partners, LLC (Tenaska) has requested that the Sweetwater Independent School District (SISD) consider granting a property value limitation under Chapter 313 of the Tax Code for a new advanced clean coal energy project that incorporates carbon dioxide capture for use in enhanced oil recovery. An application was submitted to SISD on February 2, 2011. Tenaska proposes to make a qualifying investment of $4.2 billion for the project, of which $1.7 billion would appear on SISD's tax base at its peak value in the 2017-18 school year.

The Tenaska project is consistent with the state's goal to "encourage large scale capital investments in this state." When enacted as House Bill 1200 in 2001, the original language in Chapter 313 of the Tax Code made companies engaged in manufacturing, research and development, and renewable electric energy production eligible to apply to school districts for property value limitations. Subsequent legislative changes expanded eligibility to clean coal projects (under which Tenaska intends to qualify the Trailblazer project), nuclear power generation and data centers, among others.

School Finance Mechanics

Under the provisions of Chapter 313, SISD may offer a minimum value limitation of $30 million. Based on the application, the qualifying time period would begin with the 2013-14 school year. The full taxable value of the investment is projected to reach $1.7 billion in the 2017-18 school year—the year before the value limitation takes effect—with depreciation expected to reduce the taxable value of the project over the course of the value limitation agreement and beyond.

The provisions of Chapter 313 call for a five-year qualifying time period for an advanced clean energy project. For the purposes of this analysis, it is assumed that the qualifying time period will be that requested in the application—the 2013-14 through 2017-18 school years. Beginning in the 2018-19 school year, the project would go on the local tax roll at $30 million and remain at that level of taxable value for eight years for maintenance and operations (M&O) taxes. The full taxable value of the project is be assessed for debt service taxes on voter-approved bond issues, with SISD currently levying a $0.165 I&S tax rate.

Under the current school finance system, the property values established by the Comptroller's Office used to calculate state aid and recapture lag by one year, a practical consequence of the fact that the Comptroller's Office needs this time to conduct their property value study and now the planned audits of appraisal district operations in alternating years. A taxpayer receiving a value limitation pays M&O taxes on the reduced value for the project in the eight years the value limitation is in effect and receives a tax bill for I&S taxes based on the full project value throughout the qualifying time period and the eight years the value limitation is in effect (and thereafter).

For the school finance system that operated prior to the approval of House Bill 1 (HB 1) in the 2006 special session, the initial year the value limitation took effect was typically problematical for a school district that approved a Chapter 313 value limitation. Based on the data provided in the application, Tenaska indicates that $1.7 billion in taxable value would be in place in the fifth year of the qualifying time period. In year six (2018-19) of the agreement, the project is expected to go on the tax roll at $30 million or, if applicable, a higher value limitation amount approved by the SISD Board of Trustees.

This difference would result in a revenue loss to the school district in the first year the limitation takes effect that would not be reimbursed by the state, but require some type of compensation from the applicant under the revenue protection provisions of the agreement. In the remaining seven years of the value limitation period, smaller revenue losses would be anticipated when the state property values are aligned at the minimum value established by the Board on both the local tax roll and the corresponding state property value study, assuming a similar deduction is made in the state property values.

HB 1 established a "target" revenue system per student that has the effect of largely neutralizing the initial revenue losses associated with Chapter 313 property value limitations, at least up to a district's compressed M&O tax rate. The additional six cents of tax effort that a district may levy (after voter approval of the last two cents for districts with a compressed tax rate of $1.00) are subject to an enriched level of equalization (or no recapture in the case of Chapter 41 school district) and operate more like the pre-HB 1 system. A value limitation must be analyzed for any potential revenue loss associated with this component of the M&O tax levy. For tax effort in excess of the compressed-plus-six-cents rate, equalization and recapture occur at the level of $319,500 per weighted student in average daily attendance (WADA).

Under HB 3646—the school finance system changes approved by the Legislature in 2009—the starting point is the target revenue provisions from HB 1, that are then expanded through the addition of a series of school funding provisions that had operated previously outside the basic allotment and the traditional formula structure, as well as an additional $120 per WADA guarantee.

Under the provisions of HB 3646, school districts do have the potential to earn revenue above the $120 per WADA level, up to a maximum of $350 per WADA above current law. Initial estimates for the 2009-10 school year indicated that about 750 school districts are funded at the minimum $120 per WADA level, while approximately 275 school districts are expected to generate higher revenue amounts per WADA. This is significant because changes in property values and related tax collections under a Chapter 313 agreement once again have the potential to affect a school district's base revenue, although probably not to the degree experienced prior to the HB 1 target revenue system. While the number of formula districts decreased in the 2010-11 school year, SISD is classified as a formula district in most years for the scenarios detailed below.

One key element in any analysis of the school finance implications is the provision for revenue protection in the agreement between the school district and the applicant. In the case of the Tenaska project, the agreement calls for a calculation of the revenue impact of the value limitation in the eight years that it operates under the agreement, under whatever school finance and property tax laws are in effect in each of those years. This meets the statutory requirement under Section 313.027(f) (1) of the Tax Code to provide school district revenue protection language in the agreement.

Underlying Assumptions

There are several approaches that can be used to analyze the future revenue stream of a school district under a value limitation. Whatever method is used, a reasonable analysis requires the use of a multi-year forecasting model that covers the years in which the agreement is in effect. The Chapter 313 application now requires a minimum of 15 years of data and analysis on the project being considered for a property value limitation.

The approach used here is to maintain static enrollment and underlying property values in order to isolate the effects of the value limitation under the school finance system. While the new target revenue system appears to limit the impact of property value changes for a majority of school districts, changes in underlying property value growth have the potential to influence the revenue stream of formula school districts, which appears to be the case for SISD.

Student enrollment counts are held constant at 2,129 students in average daily attendance (ADA) in analyzing the effects of the Tenaska project on the finances of SISD. The District's local tax base reached $549.7 million for the 2010 tax year. The District's tax base has been relatively stable in recent years, so the underlying $549.7 million taxable value for 2010-11 is maintained for the forecast period in order to isolate the effects of the property value limitation. (The impact of the current Sweetwater Wind Chapter 313 value limitation agreement is incorporated into these baseline estimates, which is scheduled to expire after the 2014-15 school year.) SISD is a relatively low-wealth school district, with wealth per WADA of approximately $186,514 for the current 2010-11 school year. These assumptions are summarized in Table 1.

School Finance Impact

A baseline model was prepared for SISD under the assumptions outlined above through the 2028-29 school year. Beyond the 2010-11 school year, no attempt is made to forecast the 88th percentile or Austin yield that influence future state funding. In the analyses for other districts and applicants on earlier projects, these changes appeared to have little impact on the revenue associated with the implementation of the property value limitation, since the baseline and other models incorporate the same underlying assumptions.

Under the proposed agreement, a second model is established to make a calculation of the "Baseline Revenue" by adding the value of the proposed Tenaska facility to the model, but without assuming that a value limitation is approved. The results of this model are shown in Table 2.

A third model is developed which adds the Tenaska value but imposes the proposed property value limitation effective in the 2018-19 school year. The results of this model are identified as "Value Limitation Revenue Model" under the revenue protection provisions of the proposed agreement (see Table 3). An M&O tax rate of $1.06 is used throughout this analysis. (Voters authorized a two-cent increase in the M&O tax rate last year.)

A summary of the differences between these models is shown in Table 4. The model results show approximately $17-18 million a year in net General Fund revenue, after recapture and other adjustments have been made. Due to its classification as a formula district, there are instances where M&O state and local revenue reaches $20 million under current law.

Under these assumptions, SISD would experience a revenue loss as a result of the implementation of the value limitation in the 2018-19 school year (-$1,044,416). The revenue reduction results largely from the mechanics of the six cents of tax effort known as "golden pennies," which are not subject to recapture and are equalized to the 88th percentile yield. Smaller differences persist during the rest of the value limitation period, due in part to the one-year lag in the state property value study. Another factor is the impact of the Comptroller's methodology for computing the Chapter 313 deduction from the state value study.

At the school district level, a taxpayer benefiting from a property value limitation has two property values assigned by the local appraisal district for their property covered by the limitation: (1) a reduced value for M&O taxes, and (2) the full taxable value for I&S taxes. This situation exists for the eight years that the value limitation is in effect.

Under the property value study conducted by the Comptroller's Office, however, a single deduction amount is calculated for a property value limitation and the same value is assigned for the M&O and I&S calculations under the school funding formulas. The result of the composite deduction calculation is that the amount deducted for the value limitation from the state value study is always less than the tax benefit that has been provided for the taxpayer in school districts that levy M&O taxes, as is the case with SISD.

Impact on the Taxpayer

Table 5 summarizes the impact of the proposed property value limitation in terms of the potential tax savings under the property value limitation agreement. The focus of this table is on M&O revenues only. As noted previously, the property is fully taxable in the first two years under the agreement. The current $1.06 per $100 of taxable value M&O rate is assumed throughout this analysis.

Under the assumptions used here, the potential tax savings from the value limitation total $130.3 million over the life of the agreement. In addition, Tenaska would be eligible for a tax credit for taxes paid on value in excess of the value limitation in each of the five qualifying years. The credit amount is paid out slowly through the last seven years of the value limitation period due to statutory limits on the scale of these payments over these seven years, with catch-up payments permitted in years 11-13 under the agreement. The tax credits are expected to total approximately $49.3 million over the life of the agreement, with $736,108 in unpaid tax credits anticipated.

The key SISD revenue losses are associated with the additional six-cent levy not subject to recapture and equalized to the 88th percentile yield. These revenue losses are expected to total approximately $2,912,577 over the course of the agreement. Under current law, the school district to be reimbursed by the state for the tax credit payments. In total, the potential net tax benefits are estimated to reach $176.7 million over the life of the agreement, based on the project projections included in the application.

Facilities Funding Impact

The Tenaska project remains fully taxable for debt services taxes, with SISD currently levying a $0.165 I&S rate. The value of the Tenaska project is expected to depreciate over the life of the agreement after reaching its peak taxable value in the 2017-18 school year and beyond, but full access to the additional value will add to the District's projected wealth per ADA, boosting it well above what is provided for through the state's facilities programs. The additional value is expected to help reduce the District's current I&S tax rate to $0.040 per $100 in the peak 2017-18 school year— a reduction of $0.125 cents of tax effort from the current I&S rate—with the rate reduction diminishing as the project value depreciates. (Changes in underlying taxable values could affect these estimates.)

The Tenaska project is expected to require a substantial workforce during its construction phase. Based on the application, Tenaska anticipates a construction workforce of 708 FTEs in 2012, 1424 FTEs in 2014 and 1381 FTEs in 2015. Once the plant begins operations, 105 employees are expected to be needed to run the new facility.

In terms of the impact on school facilities at SISD, it is unknown how many workers will relocate to the Sweetwater area during the construction period and bring with them school-age children who will enroll in SISD schools. Casual observation suggests that the growth in wind-energy services in the Nolan County area has crimped in recent years what is a fairly limited housing stock. The fact that Abilene is 40 miles from Sweetwater and accessible by interstate highway would suggest it is likely that a number of workers would commute to Sweetwater from the Abilene area, where there are substantially more housing options.

This pattern would be consistent with what happened during the construction of the South Texas nuclear project near Palacios ISD in the late 1970s and early 1980s. While Palacios ISD experienced an increase in enrollment, the largest student increases in the area were in Bay City ISD, where there was greater availability of housing.

Conclusion

The proposed Tenaska wind energy project enhances the tax base of SISD. It reflects continued capital investment in renewable electric energy generation, one of the goals of Chapter 313 of the Tax Code, also known as the Texas Economic Development Act.

Under the assumptions outlined above, the potential tax benefits under a Chapter 313 agreement could reach an estimated $176.7 million over the course of the agreement. This amount is net of any anticipated revenue losses for the District. The additional taxable value also enhances the tax base of SISD in meeting its future debt service obligations.

Table 1 – Base District Information with Tenaska Trailblazer Partners, LLC Project Value and Limitation Values

Year of Agreement	School Year	ADA	WADA	M&O Tax Rate	I&S Tax Rate	CAD Value with Project	CAD Value with Limitation	CPTD with Project	CPTD With Limitation	CPTD Value with Project per WADA	CPTD Value with Limitation per WADA
1	2013-14	2,129.00	3,027.50	$1.0600	$0.1250	$706,969,195	$706,969,195	$540,228,645	$540,228,645	$178,441	$178,441
2	2014-15	2,129.00	3,027.50	$1.0600	$0.0750	$1,104,127,764	$1,104,127,764	$686,059,021	$686,059,021	$226,609	$226,609
3	2015-16	2,129.00	3,027.50	$1.0600	$0.0570	$1,615,742,902	$1,615,742,902	$1,081,638,170	$1,081,638,170	$357,271	$357,271
4	2016-17	2,129.00	3,027.50	$1.0600	$0.0470	$2,008,236,112	$2,008,236,112	$1,591,244,200	$1,591,244,200	$525,597	$525,597
5	2017-18	2,129.00	3,027.50	$1.0600	$0.0400	$2,302,155,263	$2,302,155,263	$1,983,737,410	$1,983,737,410	$655,240	$655,240
6	2018-19	2,129.00	3,027.50	$1.0600	$0.0410	$2,265,230,222	$2,265,230,222	$2,277,656,561	$2,277,656,561	$752,323	$752,323
7	2019-20	2,129.00	3,027.50	$1.0600	$0.0415	$2,228,515,881	$2,228,515,881	$2,240,731,520	$2,240,731,520	$740,127	$740,127
8	2020-21	2,129.00	3,027.50	$1.0600	$0.0425	$2,191,994,937	$2,191,994,937	$2,204,017,179	$2,204,017,179	$728,000	$728,000
9	2021-22	2,129.00	3,027.50	$1.0600	$0.0430	$2,155,651,507	$2,155,651,507	$2,167,496,235	$2,167,496,235	$715,937	$715,937
10	2022-23	2,129.00	3,027.50	$1.0600	$0.0436	$2,119,471,017	$2,119,471,017	$2,131,152,805	$2,131,152,805	$703,932	$703,932
11	2023-24	2,129.00	3,027.50	$1.0600	$0.0450	$2,083,440,086	$2,083,440,086	$2,094,972,315	$2,094,972,315	$691,982	$691,982
12	2024-25	2,129.00	3,027.50	$1.0600	$0.0455	$2,047,546,430	$2,047,546,430	$2,058,941,384	$2,058,941,384	$680,080	$680,080
13	2025-26	2,129.00	3,027.50	$1.0600	$0.0460	$2,011,778,780	$2,011,778,780	$2,023,047,728	$2,023,047,728	$668,224	$668,224
14	2026-27	2,129.00	3,027.50	$1.0600	$0.0468	$1,976,126,785	$1,976,126,785	$1,987,280,078	$1,987,280,078	$656,410	$656,410
15	2027-28	2,129.00	3,027.50	$1.0600	$0.0478	$1,940,580,951	$1,940,580,951	$1,951,628,083	$1,951,628,083	$644,634	$644,634
16	2028-29	2,129.00	3,027.50	$1.0600	$0.0478	$1,905,132,559	$1,905,132,559	$1,916,082,249	$1,916,082,249	$632,893	$632,893

***Tier II Yield: $47.65; AISD Yield: $59.97; Equalized Wealth: $476,500 per WADA**

Table 2– "Baseline Revenue Model"--Project Value Added with No Value Limitation

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2013-14	$6,958,666	$9,619,717	$0	-$81,337	$0	$417,151	$984,802	$0	$17,898,999
2	2014-15	$10,912,725	$8,161,341	$0	-$1,517,396	$0	$654,185	$1,077,054	$0	$19,287,909
3	2015-16	$15,999,722	$4,205,351	$0	-$1,588,779	$0	$959,135	$650,827	$0	$20,226,256
4	2016-17	$19,901,740	$902,042	$0	$0	-$1,677,220	$1,193,050	$168,205	$0	$20,487,817
5	2017-18	$22,823,712	$753,012	$0	$0	-$5,978,236	$1,368,213	$0	$0	$18,966,701
6	2018-19	$22,560,828	$902,042	$0	$0	-$7,974,356	$1,352,454	$0	$0	$16,840,968
7	2019-20	$22,193,735	$753,012	$104,983	$0	-$7,614,325	$1,330,448	$0	$0	$16,767,853
8	2020-21	$21,828,482	$902,042	$0	$0	-$7,256,289	$1,308,552	$0	$0	$16,782,787
9	2021-22	$21,465,074	$753,012	$119,468	$0	-$6,900,148	$1,286,767	$0	$0	$16,724,172
10	2022-23	$21,103,269	$902,042	$0	$0	-$6,545,724	$1,265,078	$0	$0	$16,724,665
11	2023-24	$20,742,823	$753,012	$134,422	$0	-$6,192,852	$1,243,470	$0	$0	$16,680,875
12	2024-25	$20,383,886	$902,042	$0	$0	-$5,841,495	$1,221,953	$0	$0	$16,666,385
13	2025-26	$20,026,200	$902,042	$662	$0	-$5,491,499	$1,200,511	$0	$0	$16,637,916
14	2026-27	$19,582,682	$902,042	$71,603	$0	-$5,118,922	$1,173,923	$0	$0	$16,611,328
15	2027-28	$19,229,283	$902,042	$79,129	$0	-$4,773,049	$1,152,738	$0	$0	$16,590,143
16	2028-29	$18,884,958	$902,042	$80,650	$0	-$4,430,245	$1,132,097	$0	$0	$16,569,502

Table 3– "Value Limitation Revenue Model"--Project Value Added with Value Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2013-14	$6,958,666	$9,619,717	$0	-$81,337	$0	$417,151	$984,802	$0	$17,898,999
2	2014-15	$10,912,725	$8,161,341	$0	-$1,517,396	$0	$654,185	$1,077,054	$0	$19,287,909
3	2015-16	$15,999,722	$4,205,351	$0	-$1,588,779	$0	$959,135	$650,827	$0	$20,226,256
4	2016-17	$19,901,740	$902,042	$0	$0	-$1,677,220	$1,193,050	$168,205	$0	$20,487,817
5	2017-18	$22,823,712	$753,012	$0	$0	-$5,978,236	$1,368,213	$0	$0	$18,966,701
6	2018-19	$5,991,080	$902,042	$10,496,033	$0	-$1,951,749	$359,147	$0	$0	$15,796,553
7	2019-20	$5,967,595	$8,566,548	$903,262	$0	$0	$357,739	$648,407	$0	$16,443,552
8	2020-21	$5,945,952	$8,595,805	$895,648	$0	$0	$356,442	$650,619	$0	$16,444,467
9	2021-22	$5,926,153	$8,616,506	$894,746	$0	$0	$355,255	$651,697	$0	$16,444,357
10	2022-23	$5,907,958	$8,642,822	$886,625	$0	$0	$354,164	$653,837	$0	$16,445,407
11	2023-24	$5,891,121	$8,666,492	$879,792	$0	$0	$353,155	$655,717	$0	$16,446,277
12	2024-25	$5,875,793	$8,678,712	$882,901	$0	$0	$352,236	$655,949	$0	$16,445,590
13	2025-26	$5,861,716	$8,701,756	$873,933	$0	$0	$351,392	$658,044	$0	$16,446,842
14	2026-27	$19,582,682	$8,723,843	$0	-$11,809,496	$0	$1,173,923	$2,210,205	$0	$19,881,157
15	2027-28	$19,229,283	$902,042	$79,129	$0	-$4,773,049	$1,152,738	$0	$0	$16,590,143
16	2028-29	$18,884,958	$902,042	$80,650	$0	-$4,430,245	$1,132,097	$0	$0	$16,569,502

Table 4 – Value Limit less Project Value with No Limit

Year of Agreement	School Year	M&O Taxes @ Compressed Rate	State Aid	Additional State Aid-Hold Harmless	Excess Formula Reduction	Recapture Costs	Additional Local M&O Collections	State Aid From Additional M&O Tax Collections	Recapture from the Additional Local Tax Effort	Total General Fund
1	2013-14	$0	$0	$0	$0	$0	$0	$0	$0	$0
2	2014-15	$0	$0	$0	$0	$0	$0	$0	$0	$0
3	2015-16	$0	$0	$0	$0	$0	$0	$0	$0	$0
4	2016-17	$0	$0	$0	$0	$0	$0	$0	$0	$0
5	2017-18	$0	$0	$0	$0	$0	$0	$0	$0	$0
6	2018-19	-$16,569,748	$0	$10,496,033	$0	$6,022,606	-$993,307	$0	$0	-$1,044,416
7	2019-20	-$16,226,139	$7,813,536	$798,279	$0	$7,614,325	-$972,708	$648,407	$0	-$324,301
8	2020-21	-$15,882,530	$7,693,763	$895,648	$0	$7,256,289	-$952,110	$650,619	$0	-$338,320
9	2021-22	-$15,538,920	$7,863,494	$775,278	$0	$6,900,148	-$931,512	$651,697	$0	-$279,815
10	2022-23	-$15,195,311	$7,740,780	$886,625	$0	$6,545,724	-$910,913	$653,837	$0	-$279,258
11	2023-24	-$14,851,702	$7,913,480	$745,370	$0	$6,192,852	-$890,315	$655,717	$0	-$234,598
12	2024-25	-$14,508,093	$7,776,670	$882,901	$0	$5,841,495	-$869,717	$655,949	$0	-$220,795
13	2025-26	-$14,164,484	$7,799,714	$873,271	$0	$5,491,499	-$849,118	$658,044	$0	-$191,074
14	2026-27	$0	$7,821,801	-$71,603	-$11,809,496	$5,118,922	$0	$2,210,205	$0	$3,269,829
15	2027-28	$0	$0	$0	$0	$0	$0	$0	$0	$0
16	2028-29	$0	$0	$0	$0	$0	$0	$0	$0	$0

Table 5 - Estimated Financial impact of the Tenaska Trailblazer Partners, LLC Project Property Value Limitation Request Submitted to SISD at $1.06 M&O Tax Rate

Year of Agreement	School Year	Project Value	Estimated Taxable Value	Value Savings	Taxes Before Value Limit	Taxes after Value Limit	Tax Savings @ Projected M&O Rate	Tax Credits for First Two Years Above Limit	Tax Benefit to Company Before Revenue Protection	School District Revenue Losses	Estimated Net Tax Benefits
1	2013-14	$147,310,917	$147,310,917	$0	$1,561,496	$1,561,496	$0	$0	$0	$0	$0
2	2014-15	$544,469,486	$544,469,486	$0	$5,771,377	$5,771,377	$0	$0	$0	$0	$0
3	2015-16	$1,028,998,040	$1,028,998,040	$0	$10,907,379	$10,907,379	$0	$0	$0	$0	$0
4	2016-17	$1,424,536,707	$1,424,536,707	$0	$15,100,089	$15,100,089	$0	$0	$0	$0	$0
5	2017-18	$1,721,251,229	$1,721,251,229	$0	$18,245,263	$18,245,263	$0	$0	$0	$0	$0
6	2018-19	$1,686,892,011	$30,000,000	$1,656,892,011	$17,881,055	$318,000	$17,563,055	$0	$17,563,055	-$1,044,416	$16,518,640
7	2019-20	$1,652,532,794	$30,000,000	$1,622,532,794	$17,516,848	$318,000	$17,198,848	$501,901	$17,700,748	-$324,301	$17,376,447
8	2020-21	$1,618,173,577	$30,000,000	$1,588,173,577	$17,152,640	$318,000	$16,834,640	$502,862	$17,337,502	-$338,320	$16,999,182
9	2021-22	$1,583,814,359	$30,000,000	$1,553,814,359	$16,788,432	$318,000	$16,470,432	$499,520	$16,969,952	-$279,815	$16,690,137
10	2022-23	$1,549,455,142	$30,000,000	$1,519,455,142	$16,424,225	$318,000	$16,106,225	$496,781	$16,603,006	-$279,258	$16,323,748
11	2023-24	$1,515,095,925	$30,000,000	$1,485,095,925	$16,060,017	$318,000	$15,742,017	$499,897	$16,241,913	-$234,598	$16,007,315
12	2024-25	$1,480,736,707	$30,000,000	$1,450,736,707	$15,695,809	$318,000	$15,377,809	$495,868	$15,873,677	-$220,795	$15,652,882
13	2025-26	$1,446,377,490	$30,000,000	$1,416,377,490	$15,331,601	$318,000	$15,013,601	$491,667	$15,505,268	-$191,074	$15,314,194
14	2026-27	$1,412,018,272	$1,412,018,272	$0	$14,967,394	$14,967,394	$0	$15,628,218	$15,628,218	$0	$15,628,218
15	2027-28	$1,377,659,055	$1,377,659,055	$0	$14,603,186	$14,603,186	$0	$15,261,707	$15,261,707	$0	$15,261,707
16	2028-29	$1,343,299,838	$1,343,299,838	$0	$14,238,978	$14,238,978	$0	$14,881,076	$14,881,076	$0	$14,881,076
					$228,245,788	**$97,939,162**	**$130,306,627**	**$49,259,496**	**$179,566,122**	**-$2,912,577**	**$176,653,545**

Year 1	Year 2	Year 3	Year 4	Year 5	Max Credits
$1,243,496	$5,453,377	$10,589,379	$14,782,089	$17,927,263	$49,995,604
Credits Earned					$49,995,604
Credits Paid					$49,259,496
Excess Credits Unpaid					$736,108